Government of Saskatchewan

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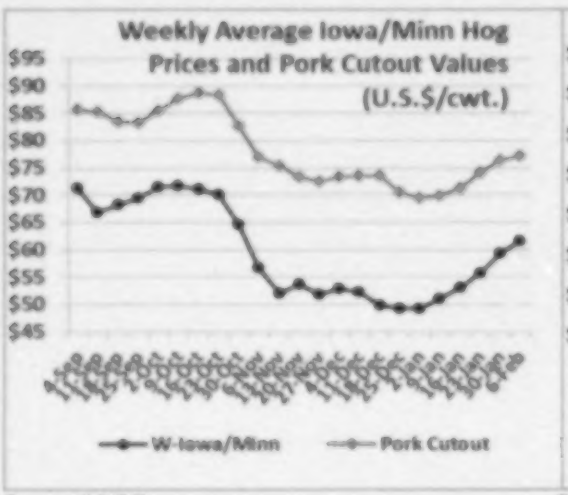
Weekly Hog Report

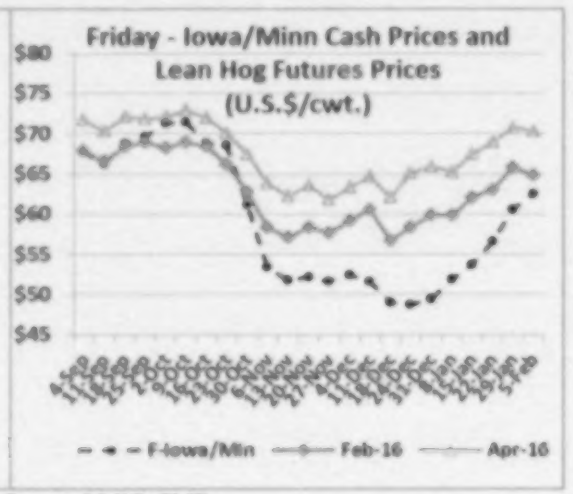
February 8, 2016

Cash Slaughter Weight Hog Prices

United States daily average cash hog prices (Iowa/Minn) were steady over the week edging higher mid-week to end last Friday higher, week-over-week. Hog prices on Friday February 5 averaged US$62.41 per cwt, up US$1.92 per cwt or 3.2 per cent from US$60.49 per cwt the previous Friday. The negotiated base price last week averaged US$61.61 per cwt, up US$2.40 per cwt or 4.0 per cent from US$59.21 per cwt the previous week.



Source: LMIC



Source: LMIC, CME

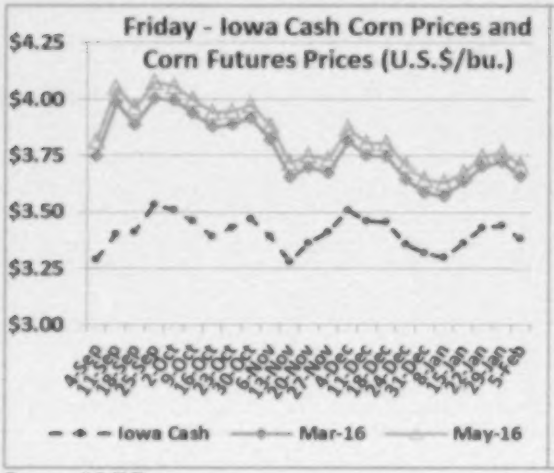
In Canada, the Signature#3 (Maple Leaf) Index 100 daily price for Friday February 5, 2016 was $155.39 per ckg, down slightly from $155.99 per ckg the previous Friday. Signature#3 weekly prices (Friday to Thursday) averaged $156.35 per ckg, up $5.16 per ckg or 3.4 per cent from the previous weeks' average price of $151.19 per ckg. The Canadian dollar edged higher last week and closed Friday at 71.90 cents, up 0.50 cents from 71.40 the previous Friday.

Futures Markets

United States lean hog futures daily prices were mixed over the week with daily hog prices ending lower, week-over-week. The nearby February 2016 contract declined US$1.00 per cwt last week to settle Friday at US$64.80 per cwt, while the April 2016 contract declined US$0.40 per cwt to settle Friday at US$70.30 per cwt.

Cash Feeder Hog Prices

North American (Iowa) iso-wean (10-12lb) cash hog prices and feeder (40lb) cash hog prices were mixed last week. Weighted average cash prices for iso-weans (12lb) last week were US$62.07 per head, down US$2.51 per head from US$64.58 per head the previous week. Feeders (40lb) were US$76.53 per head, up $3.71 per head from US$72.82 per head, the previous week.



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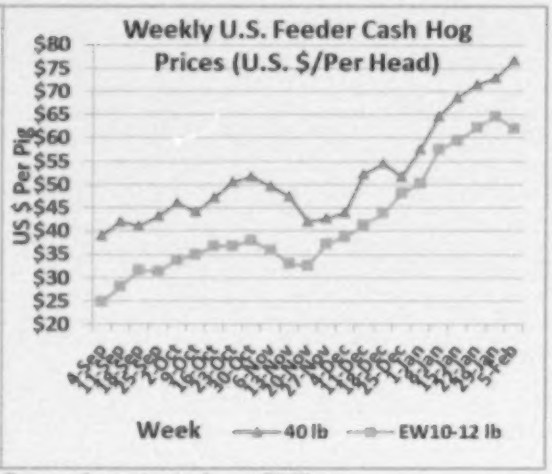

Source: Iowa Agriculture, CME

U.S. Iowa cash corn prices were lower over the week and declined six cents to settle Friday at US$3.38 per bushel. U.S. daily corn futures prices were primarily lower over the week to end Friday lower, week-over-week. The March 2016 contract declined 6¼ cents to settle Friday at $3.65¾ per bushel, while the May 2016 corn contract declined six cents to settle Friday at US$3.70¾ per bushel.

Hogs Slaughtered

U.S. hogs slaughtered under federal inspection for the week ending February 6 were estimated 2.182 million head, down 6.3 per cent from 2.328 million head the previous week, and down 3.4 per cent from 2.259 million head the same week a year ago. U.S. hogs slaughtered over the last four weeks ending February 6 averaged 2.278 million head per week, up 0.6 per cent from 2.265 million head over the same period a year ago.

In Canada, federal and provincial hog slaughter numbers for the week ending January 30, 2016 were estimated at 426,377 head, down 1.6 per cent from 433,463 head the previous week, and down 1.1 per cent from 430,964 head the same week a year ago.

In Western Canada, hogs slaughtered over the week ending January 30, 2016 were estimated at 168,033 head, down 2.8 per cent from 172,914 head the previous week, and down 3.3 per cent from 173,816 head the same week a year ago.

Meat Production

U.S. pork production for the week ending February 6, 2016 was estimated at 467.5 million lb., down 6.4 per cent from 499.3 million lb. the previous week, and down 3.6 per cent from 485.1 million lb. the same week a year ago. Pork production over the last four week's ending February 6 was estimated to average 487.6 million lb., down slightly from 487.8 million lb. over the same four week period a year ago.

U.S. beef production for the week ending February 6 was estimated at 443.8 million lb., down 6.0 per cent from 471.9 million lb. the previous week, and down 0.6 per cent from 446.5 million lb. the same week a year ago.

Combined production of U.S. beef, pork, chicken and turkey over the four weeks ending January 30, 2016, was estimated to average 2.090 billion lb., up 2.1 per cent from 2.046 billion lb. over the same four weeks a year ago.

Cutout Values

U.S. pork cutout values for the week ending February 6, 2016 averaged US$77.23 per cwt, up US$0.86 per cwt or 1.1 per cent from US$76.37 per cwt the previous week, and up 2.6 per cent from US$75.26 per cwt from the same week a year ago.

Choice beef cutout prices (600-900 lb.) for the week ending February 6, 2016 averaged US$221.84 per cwt, up slightly from US$221.40 per cwt the previous week, but down 8.2 per cent from US$241.75 per cwt the same week a year ago.

Average chicken cutout values (breast) for the week ending February 6, 2016 averaged US$111.53 per cwt, down 1.7 per cent from US$113.45 per cwt the previous week, and down 22.2 per cent from US$143.41 per cwt the same week a year ago.

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